

SCHRECK THOMAS A
Form 4
February 18, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHRECK THOMAS A

2. Issuer Name **and** Ticker or Trading
Symbol
**ACELRX PHARMACEUTICALS
INC [ACRX]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

**C/O ACELRX
PHARMACEUTICALS INC, 575
CHESAPEAKE DRIVE**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/16/2011

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

REDWOOD CITY, CA 94063

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/16/2011		C	41,800 A <u>(1)</u>	41,800	D	
Common Stock	02/16/2011		C	13,932 A <u>(2)</u>	13,932	I	See Footnote (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Convertible Preferred Stock	<u>(1)</u>	02/16/2011		C		30,605		<u>(4)</u>	<u>(5)</u>	Common Stock	41,800
Series A Convertible Preferred Stock	<u>(2)</u>	02/16/2011		C		10,201		<u>(4)</u>	<u>(5)</u>	Common Stock	13,932

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHRECK THOMAS A
C/O ACELRX PHARMACEUTICALS INC
575 CHESAPEAKE DRIVE
REDWOOD CITY, CA 94063

X

Signatures

/s/ Carter King,
Attorney-in-fact

02/18/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The shares reflect the automatic conversion of 30,605 shares of the Issuer's Series A Preferred Stock for 41,800 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.

(2) The shares reflect the automatic conversion of 10,201 shares of the Issuer's Series A Preferred Stock for 13,932 shares of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering.

(3) The shares are held in trust for Mr. Schreck's children. Mr. Schreck disclaims beneficial ownership of the shares.

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(4) Immediately convertible into shares of the Issuer's common stock.

(5) These shares have no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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